Where the Leverage Really Is

Pension wealth is concentrated at the top — so does it matter if the majority moves? Yes, and here's the evidence why.

The split, top vs bottom (published ONS figures)

UK private pension wealth is extraordinarily concentrated. The official, accredited ONS figure is stark:

Group (by private pension wealth)	Share of ALL private pension wealth	Approx. £ (of ~£6tn)
Wealthiest 10% of individuals	**64%**	~£3.8 trillion
Everyone else (bottom 90%)	**36%**	~£2.2 trillion
The poorest half (bottom 50%)	**under 1%**	under ~£60 billion

Hard figures: the 64% / "bottom five deciles under 1%" split is accredited official ONS data (Saving for Retirement in Great Britain, 2018–20). Private pension wealth = 35% of all UK household wealth (ONS, 2020–22). The £ conversions use an approximate ~£6 trillion total (ONS changed its pension-valuation method in Dec 2024, so treat the £ figures as indicative; the percentages are the solid part).

So does the majority moving even matter? Yes — three reasons

- **£2.2 trillion is not "the small pot."** Even the bottom 90%'s share of pension wealth is over two trillion pounds. It only looks minor next to the very top; in absolute terms it dwarfs the entire green-investment market.
- **The majority holds the most fossil-exposed money.** The wealthy's pension wealth skews to final-salary (DB) schemes, which have de-risked from **61% in shares (2006) to just 15% (2024)** (PPF Purple Book) — i.e. mostly bonds, lightly exposed to oil. The majority's money sits in equity-heavy DC default funds full of Shell, BP and the index. So pound for pound, ordinary savers' defaults are *more* fossil-exposed than the wealthy's bond-heavy DB pots.
- **The default is the lever, and the majority IS the default.** Around **£667 billion sits in DC workplace pensions, and ~90% of savers never leave the default** (Corporate Adviser / TPR). The wealthy can self-direct and green their own pots whenever they like; the mass can't — except by collective pressure that greens the default for everyone at once. That single change moves the dirtiest, most fossil-exposed pools in the country.

Put simply: in raw wealth the top matters most, but in **fossil exposure** and in **leverage over the system**, the majority matters at least as much. The collective flips the dirtiest defaults — and that's what gets everything moving.

A note on the numbers you can and can't quote

Because you'll be saying these out loud, here's exactly how solid each figure is:

- **Rock-solid (official ONS / TPR / PPF):** the 64% top-decile pension share, the bottom 50% holding under 1%, private pensions being 35% of UK wealth, the DB 61%→15% de-risking, and ~£667bn in DC with ~90% in defaults.
- **Best available but campaign-sourced:** the "£88 billion of UK pensions in fossil fuels" figure comes from Make My Money Matter (2023). There is *no* official government figure for this, so attribute it to the campaign rather than presenting it as a national statistic.
- **Not published at all — so I'm not giving you a number:** how the £88bn of fossil exposure splits between richer and poorer savers. Nobody publishes that, and any figure would be guesswork — so the honest move is to make the point qualitatively (above), not to invent a pound figure.

Sources: ONS — Saving for Retirement in Great Britain (2018–20, accredited) and Household Total Wealth in Great Britain (2020–22); PPF Purple Book 2024; Corporate Adviser Master Trust & GPP Defaults / TPR DC Landscape; Make My Money Matter, Fossil Fuels in UK Pensions (2023, campaign estimate). General information, not financial advice. Compiled June 2026.